

the oil executives to testify, because they are in the pockets of big oil.

GOP presidential candidate George W. Bush is one of the worst offenders. He has raised 15 times more money from oil and gas interests than Vice President AL GORE, and at least 25 of his top fund-raisers are connected to the oil industry. Last year, one of the first bills he signed bailed out the oil industry with a \$45 million tax break.

Let us look at other dilatory tactics by the Republicans. The Senate Republican leadership has held up reauthorization of the President's authority to draw down the strategic petroleum reserve and the Northeast heating oil reserve. These reserves would provide additional supplies for the gasoline and heating oil markets and would, in turn, bring down prices. The Clinton-Gore administration has supported both of these reserves. Yet, the Senate majority leadership has delayed action for too long, so even if both of these reserves were authorized today, the action is already too little, too late. As a result, Americans unfortunately are again to experience heating oil shortages in the Northeast this winter, and they have the Republican Congress to thank for it.

While the Clinton-Gore administration is trying to provide tax credits for energy efficient vehicles, buildings, homes and equipment, the Republican leadership is cutting funding for alternative energy sources and energy conservation measures. They have slashed funding for these common sense programs since they have been in the majority, which has resulted in a \$1.3 billion shortfall. As recently as last week, the Republican leadership voted again to cut funding substantially below current funding levels for renewable energy programs in the Energy and Water funding bill. Tomorrow, the Republicans will have a chance to restore some of this funding. If they are serious about resolving this crisis, they will literally put their money where their mouths are on this vote.

The GOP leadership also wants to repeal gas taxes and jeopardize our Nation's transportation infrastructure. In addition, they want to gut environmental protections that cost only 2 to 3 cents per gallon.

Just in case anyone out there thinks a few pennies are too much to pay for clean air, the gentleman from Ohio (Mr. KUCINICH) and the gentleman from Maine (Mr. BALDACC) and I introduced a bill on Friday, H.R. 4739, that would enable the patent for blending cleaner, reformulated gasoline to be made available to all refiners. This would level the playing field for all refiners and, in turn, would bring down the price of reformulated gasoline.

If the Republican leadership is serious about working together in a bipartisan fashion to develop true solutions to this crisis, then they will work with

us to bring legislation such as the bill my colleagues and I introduced last week to the floor quickly. They also would find common sense programs that promote alternative energy options, ensure that oil executives are present at this week's hearings, and work with us to resolve this crisis as quickly as possible.

PRIVATIZATION OF ENRICHMENT INDUSTRY MISTAKE BY CONGRESS

The SPEAKER pro tempore (Mr. VITTER). Under a previous order of the House, the gentleman from Ohio (Mr. STRICKLAND) is recognized for 5 minutes.

Mr. STRICKLAND. Mr. Speaker, in the early 1950s, this Nation constructed two large uranium enrichment facilities, one in Paducah, Kentucky, and one in my district near Portsmouth, Ohio. In the early days, those facilities were used to create the materials that enabled us to create a nuclear arsenal; and I believe, as a result, we were able to win the Cold War. In more recent years, those facilities have enriched uranium so that we can create fuel for our nuclear power plants. Nuclear power provides more than 20 percent of all of the electricity generated in this country, and most of that fuel comes from the Paducah and the Portsmouth facilities.

A couple of years ago, this Congress unwisely, I believe, decided to privatize the enrichment industry. The CEO of the public corporation was a gentleman by the name of Nick Timbers. He had come to that position from Wall Street; and in that position, his salary was in the vicinity of \$325,000 and, I believe his last year as a government employee he received about \$25,000 roughly in bonus pay, for a total compensation package of roughly \$350,000. While a government corporation employee, he received a waiver letter from the chairman of the public board, which allowed him to be engaged in certain decision-making activities. Among those was to decide whether or not this industry would be privatized, the manner in which it would be privatized, and to assist in the selection of the board members for the new privatized corporation.

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I raised the issue at the time with the Department of the Treasury and with the administration that this presented an amazing conflict of interest. This was a man who was working for the government who was being given the privilege of engaging in decision-making where the result could be his personal enrichment. At the time when I raised those issues, they were discounted and ignored.

What has happened is this, and the American people need to know it. Once that facility or that industry was

privatized, Mr. Nick Timbers received a salary of roughly \$600,000 a year. He received a bonus of approximately \$500,000 a year. He received stock options which brought his total compensation package to something in the vicinity of \$2.5 million.

That seems so wrong to me, that someone could be given the privilege of making these decisions, and then could make decisions which resulted in his personal enrichment.

What has happened as a result of the privatization under Mr. Nick Timbers' stewardship? The stock initially sold for around \$14.50 a share, and it is somewhere in the vicinity of \$4 a share today, so investors have lost multiple millions of dollars.

But the saddest outcome of Mr. Timbers' stewardship over this industry is the fact that last week the board, with his encouragement, made an announcement that the facility in my district, employing somewhere between 1,800 and 2,000 employees, will be closed within 1 year. This is a major problem for the families who depend upon that industry for employment in southern Ohio, but it is a big problem for the United States of America.

We know what happens, we experience today what happens when this Nation is overly dependent upon foreign sources for oil. We can go to the pump and see that we are paying \$2 or \$2.10 or \$2.20 for a gallon of gasoline, and that is because, in large part, we are too dependent on foreign oil.

Can Members imagine if this enrichment industry goes the way it is currently going and does not survive under Mr. Timbers' stewardship, what this country would face if 20 percent of our Nation's electricity was dependent on foreign sources for nuclear fuel?

It is for this reason, Mr. Speaker, that I am preparing and will introduce next week legislation to renationalize this industry. I hope this Congress supports me in that effort.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Ms. CARSON (at the request of Mr. GEPHARDT) for today before 8:44 p.m. on account of airport and weather delays.

Mr. MARKEY (at the request of Mr. GEPHARDT) for today on account of illness in the family.

Mr. REYES (at the request of Mr. GEPHARDT) for June 23 on account of official business.

Mr. SENSENBRENNER (at the request of Mr. ARMEY) for today after 6:00 p.m. on account of family health reasons.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to: